

# EXHIBIT C

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# TROUTMAN SANDERS LLP

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**Payment Remittance Address**

Troutman Sanders LLP  
P.O. Box 933652  
Atlanta, Georgia 31193-3652

**ATTORNEYS AT LAW**

A LIMITED LIABILITY PARTNERSHIP  
FEDERAL ID No. 58-0946915

**Office Address**

600 Peachtree Street, NE  
Suite 5200  
Atlanta, GA 30308-2216

**BILLING INQUIRIES:**

404-885-2508

Hays Financial Consulting, LLC  
Attn: Mr. S. Gregory Hays  
3343 Peachtree Rd NE  
Ste 200  
Atlanta, GA 30326-1420

|              |               |
|--------------|---------------|
| Invoice Date | 05/19/09      |
| Submitted by | J Dantzler    |
| Direct Dial  | 404-885-3314  |
| Invoice No.  | 1197928       |
| File No.     | 033287.000002 |

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**RE: Receiver For Horizon Establishment Et al. - Sec Receivership**

|  |                          |
|--|--------------------------|
| Fees for Professional Services Rendered Through 04/30/09 | \$13,146.12              |
| Less Adjustments   | - \$1,033.60             |
| Total Fees   | <hr/> \$12,112.52        |
| Costs and Expenses Through 04/30/09                      | \$117.52                 |
| <b>Total Amount of This Invoice</b>                      | <hr/> <b>\$12,230.04</b> |

IN ACCOUNT WITH

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ATTORNEYS AT LAW

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Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/09**

| Date     | Init | Description of Work Performed  | Hours |
|----------|------|--|-------|
| 04/01/09 | MRA  | Analyze, review and revise Claim Determination Notice and letter to investors; email correspondence and telephone conference with Scott Askue and Shuwanda Sloane regarding [REDACTED]; research regarding claims issues   | 4.7   |
| 04/02/09 | MRA  | Telephone conference and email correspondence with Scott Askue regarding [REDACTED]; review and revise same; email correspondence with Scott Askue, David Dantzler and local counsel regarding [REDACTED]  | 1.7   |
| 04/03/09 | MRA  | Email correspondence with Scott Askue regarding [REDACTED]; review and revise Claim Determination Notice and cover letter to select group of investors; telephone conference and email correspondence with Scott Askue regarding [REDACTED]; email correspondence with local counsel regarding [REDACTED]  | 1.8   |
| 04/06/09 | MRA  | Email correspondence and telephone conference with Shuwanda Sloane regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; conference with Harrilee Cheshire regarding [REDACTED]; review and revise same; email correspondence to Assistance United States Attorney in Northern District of Georgia in response to request for information; multiple telephone calls with attorney for investor | 3.2   |
| 04/06/09 | HC   | Conference with Bill Arnold regarding [REDACTED]; draft declaration releasing claim by LLC   | 0.9   |
| 04/07/09 | MRA  | Email correspondence to Assistant United States Attorney in Northern District of Georgia in response to request for information; research regarding same   | 1.1   |
| 04/07/09 | MRA  | Draft, review and revise fee application<br>(0.3, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 0.3   |
| 04/07/09 | HC   | Analyze fee invoices; assist in drafting fee application; conference with B. Arnold regarding [REDACTED]<br>(1.6, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 1.6   |
| 04/08/09 | MRA  | Analysis of [REDACTED] for Scott Askue and Shuwanda Sloane; review of documents submitted by claimant; email correspondence with Scott Askue and Shuwanda Sloane regarding [REDACTED]  | 1.2   |
| 04/08/09 | MRA  | Review and revise fee application; email correspondence with Hays Financial Consulting team and local counsel regarding [REDACTED]<br>(0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 0.4   |

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**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/09**

| Date     | Init | Description of Work Performed  | Hours |
|----------|------|--|-------|
| 04/09/09 | MRA  | Analysis of [REDACTED] for Scott Askue and Shuwanda Sloane; email correspondence with Scott Askue and Shuwanda Sloane regarding [REDACTED]   | 0.9   |
| 04/13/09 | MRA  | Telephone calls with Shuwanda Sloane and Scott Askue regarding [REDACTED]  | 0.4   |
| 04/14/09 | MRA  | Review and analysis of order granting fee application; email correspondence with local counsel and team at Hays Financial Consulting regarding [REDACTED]<br>(0.2, Time spent on Fee Application, not billed to Hays Financial Consulting)   | 0.2   |
| 04/15/09 | MRA  | Email correspondence with Scott Askue regarding [REDACTED]   | 0.1   |
| 04/16/09 | MRA  | Telephone conference with Scott Askue regarding [REDACTED]   | 0.3   |
| 04/16/09 | MRA  | Email correspondence with Scott Askue and Kathy Malek regarding [REDACTED]<br>(0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 0.1   |
| 04/17/09 | MRA  | Telephone conference with Scott Askue regarding [REDACTED]; email correspondence with attorney for investor/claimant   | 0.3   |
| 04/20/09 | MRA  | Email correspondence with Shuwanda Sloane regarding [REDACTED]   | 0.2   |
| 04/20/09 | MRA  | Email correspondence with Scott Askue regarding [REDACTED]<br>(0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 0.1   |
| 04/21/09 | MRA  | Telephone call to S. Demos regarding Sentinel Litigation; conference with David Dantzler regarding [REDACTED]; review of discovery propounded on Receiver; email correspondence with Scott Askue regarding [REDACTED]  | 1.9   |
| 04/21/09 | MRA  | Email correspondence with SEC regarding fee application<br>(0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)   | 0.1   |
| 04/22/09 | MRA  | Telephone conference to and email correspondence with S. Demos regarding Sentinel Litigation and discovery responses; draft same; conference with Shakara Barnes regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; email correspondence with United States Attorney in Northern District of Georgia regarding distribution | 2.4   |
| 04/22/09 | MRA  | Review, revise and file fee application<br>(0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)   | 0.4   |
| 04/22/09 | SMB  | Draft Responses to Defendant's Second Set of Interrogatories   | 1.7   |

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**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/09**

| Date        | Init | Description of Work Performed  | Hours |
|-------------|------|--|-------|
| 04/23/09    | MRA  | Email correspondence with Scott Askue regarding [REDACTED]; email correspondence and telephone conference with S. Demos regarding Sentinel Litigation and discovery responses; email correspondence with Shakara Barnes regarding [REDACTED]; review and revise same; email to Receiver regarding [REDACTED] | 3.2   |
| 04/23/09    | MRA  | Email correspondence with local counsel regarding [REDACTED]<br>(0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 0.1   |
| 04/23/09    | SMB  | Draft Responses to Defendant's Second Set of Interrogatories   | 2.9   |
| 04/24/09    | MRA  | Review and revise Sentinel Litigation discovery responses; email correspondence with S. Demos, Greg Hays and Scott Askue regarding [REDACTED]  | 0.6   |
| 04/27/09    | MRA  | Email correspondence with S. Demos regarding discovery issues; telephone conference and email correspondence with Scott Askue regarding [REDACTED]   | 1.1   |
| 04/28/09    | MRA  | Telephone conference with Scott Askue regarding [REDACTED]; email correspondence with S. Demos regarding scheduling the Receiver's deposition; review of material needed to draft status report in case pending in United States District Court in Minnesota   | 0.5   |
| 04/29/09    | MRA  | Draft review and revise motion to approve schedule of claims and distribution of proceeds; review and revise status report in case pending in United States District Court in Minnesota; file same   | 1.8   |
| 04/29/09    | MRA  | Email correspondence with local counsel regarding [REDACTED]<br>(0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 0.1   |
| 04/29/09    | HC   | Assist in preparation of status report in Gillespie action in Minnesota; conference with B. Arnold regarding [REDACTED]  | 0.6   |
| 04/30/09    | MRA  | Review and revise motion to approve schedule of claims and distribution; email correspondence and conference with Scott Askue and Harrilee Cheshire regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]; analysis of same   | 2.9   |
| 04/30/09    | HC   | Assist in drafting brief in support of distribution plan   | 1.1   |
| Total Hours |      |  | 40.9  |

Total Fees 13,146.12

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Receiver/Horizon Establishment Et al.

**TIMEKEEPER TIME SUMMARY THROUGH 04/30/09**

| <b>Name</b> | <b>Hours</b> | <b>Amount</b> |
|-------------|--------------|---------------|
| M R Arnold  | 32.1         | 10,978.20     |
| S M Barnes  | 4.6          | 1,070.66      |
| H Cheshire  | 4.2          | 1,097.26      |

**FOR COSTS AND EXPENSES INCURRED THROUGH 04/30/09**

| <b>Description</b>    | <b>Amount</b> |
|-----------------------|---------------|
| Professional Services | 117.52        |
|                       | Total: 117.52 |
| Total Fees & Costs:   | \$13,263.64   |

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# TROUTMAN SANDERS LLP

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**Payment Remittance Address**

Troutman Sanders LLP  
P.O. Box 933652  
Atlanta, Georgia 31193-3652

ATTORNEYS AT LAW  
A LIMITED LIABILITY PARTNERSHIP  
FEDERAL ID No. 58-0946915

**Office Address**

600 Peachtree Street, NE  
Suite 5200  
Atlanta, GA 30308-2216

BILLING INQUIRIES:  
404-885-2508

Hays Financial Consulting, LLC  
Attn: Mr. S. Gregory Hays  
3343 Peachtree Rd NE  
Ste 200  
Atlanta, GA 30326-1420

|              |               |
|--------------|---------------|
| Invoice Date | 06/16/09      |
| Submitted by | J Dantzler    |
| Direct Dial  | 404-885-3314  |
| Invoice No.  | 1206391       |
| File No.     | 033287.000002 |

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**RE: Receiver For Horizon Establishment Et al. - Sec Receivership**

|  |                  |
|--|------------------|
| Fees for Professional Services Rendered Through 05/31/09 | \$8,055.29       |
| Less Adjustments   | - \$750.03       |
| Total Fees   | <hr/> \$7,305.26 |
| Total Amount of This Invoice                             | <hr/> \$7,305.26 |

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Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/09**

| Date     | Init | Description of Work Performed  | Hours |
|----------|------|--|-------|
| 05/01/09 | MRA  | Email correspondence with Shuwanda Sloane regarding [REDACTED]; review and analysis of order from United States District Court in Minnesota  | 0.1   |
| 05/01/09 | HC   | Edit motion to approve allowed claims and brief in support; email correspondence to S. Askue and B. Arnold regarding [REDACTED]; obtain and circulate judgments entered by Eastern District of Texas   | 3.1   |
| 05/04/09 | MRA  | Telephone calls with possible attorneys willing to represent the receiver in the Sentinel action; email correspondence with Harilee Cheshire and Scott Askue regarding [REDACTED]  | 0.5   |
| 05/04/09 | HC   | Review judgments entered for disgorgement; email correspondence regarding same   | 0.8   |
| 05/05/09 | MRA  | Draft, review and revise motion to approve schedule of claims and distribution of proceeds; email correspondence to Receiver, David Dantzler and team at Hays Financial Consulting regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; review and analysis of notice from United States District Court in Minnesota regarding upcoming status conference | 3.1   |
| 05/05/09 | HC   | Review and edit motion/brief in support of plan; review docket regarding same; conference with B. Arnold regarding [REDACTED]  | 1.2   |
| 05/06/09 | MRA  | Review and revise motion to approve schedule of claims and distribution of proceeds; email correspondence with the SEC regarding same; file same; email correspondence to Receiver, David Dantzler and team at Hays Financial Consulting regarding [REDACTED]; telephone call to United States District Court in Minnesota; fielded telephone call from investor                       | 2.1   |
| 05/06/09 | HC   | Assist in preparation of fee application; conference with Bill Arnold regarding [REDACTED]<br>(1.3, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 1.3   |
| 05/07/09 | MRA  | Telephone call to United States District Court in Minnesota regarding status conference; telephone conference with Shuwanda Sloane regarding [REDACTED]; deal with deficiency notices on recent filings  | 0.8   |
| 05/07/09 | MRA  | Email correspondence with local counsel regarding [REDACTED]<br>(0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)  | 0.1   |
| 05/08/09 | MRA  | Fielded telephone call from United States District Court in Minnesota regarding status conference; review and revise and file motion to approve schedules of claims and distribution of proceeds   | 0.5   |
| 05/08/09 | MRA  | Email correspondence with local counsel regarding fee application<br>(0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)   | 0.1   |



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**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/09**

| Date     | Init | Description of Work Performed  | Hours |
|----------|------|--|-------|
|          |      | Consulting)  |       |
| 05/11/09 | MRA  | Telephone conference with Clark Will and Scott Askue regarding [REDACTED]; telephone call with Shuwanda Sloane regarding [REDACTED]; email correspondence with investor regarding claims; prepare for and attend status conference via phone in United States District Court Minnesota | 1.5   |
| 05/13/09 | MRA  | Conference call with Scott Askue and Clark Will regarding [REDACTED]; review and analysis of correspondence in Sentinel case   | 2.2   |
| 05/13/09 | MRA  | Review and revise fee application<br>(1.0, Time spent on Fee Application, not billed to Hays Financial Consulting)   | 1.0   |
| 05/14/09 | MRA  | Telephone call to counsel for plaintiffs in Sentinel litigation; email correspondence regarding inquiry from claimants   | 0.3   |
| 05/15/09 | MRA  | Telephone conference with Michael Josephs regarding representation in Sentinel litigation  | 0.3   |
| 05/20/09 | MRA  | Email correspondence with Greg Hays regarding [REDACTED]; email correspondence and telephone conference with investor/claimant regarding general claim questions   | 1.3   |
| 05/21/09 | MRA  | Review and analysis of pleadings in Sentinel; telephone conference with Scott Askue regarding [REDACTED]   | 0.3   |
| 05/22/09 | MRA  | Email correspondence with Receiver and Florida counsel regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]  | 0.2   |
| 05/27/09 | CRB  | Conference with Bill Arnold and Harrilee Cheshire regarding [REDACTED]   | 0.4   |
| 05/27/09 | HC   | Prepare for and participate in conference with Bill Arnold and Charles Burnett regarding [REDACTED]  | 0.5   |
| 05/28/09 | MRA  | Conference with David Dantzler, Tom Bosch and Charles Burnett  | 0.4   |
| 05/28/09 | TBB  | Internal conference regarding status and upcoming tasks  | 0.4   |
| 05/28/09 | CRB  | Conference with David Dantzler, Tom Bosch, Bill Arnold, and Harrilee Cheshire regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]   | 1.0   |
| 05/28/09 | HC   | Assist in drafting status report; conference among Troutman Sanders team attorneys regarding [REDACTED]  | 0.6   |
| 05/28/09 | JDD  | [REDACTED] meeting with B. Arnold, T. Bosch, C. Burnett and H. Cheshire  | 0.4   |

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**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/09**

| Date        | Init | Description of Work Performed  | Hours    |
|-------------|------|--|----------|
| 05/28/09    | GAN  | Review pleadings in bankruptcy case of Sentinel funds; conference with Bill Arnold, Charles Burnett and Scott Askue regarding [REDACTED] | 0.8      |
| 05/29/09    | CRB  | Conference with Bill Arnold regarding [REDACTED]; review conference with Lance Alford regarding [REDACTED]                               | 0.5      |
| Total Hours |      |  | 25.8     |
| Total Fees  |      |  | 8,055.29 |

**TIMEKEEPER TIME SUMMARY THROUGH 05/31/09**

| Name        | Hours | Amount   |
|-------------|-------|----------|
| M R Arnold  | 14.8  | 5,061.60 |
| T B Bosch   | 0.4   | 146.30   |
| C R Burnett | 1.9   | 505.40   |
| H Cheshire  | 7.5   | 1,959.39 |
| J Dantzler  | 0.4   | 192.60   |
| G A Nail    | 0.8   | 190.00   |